

A RESOLUTION BY

COUNCILMEMBER MICHAEL J. BOND

AUTHORIZING THE MAYOR OR HIS DESIGNEE TO REQUEST QUARTERLY REPORTS FROM BANKS IN WHICH THE CITY HAS SUBSTANTIAL AMOUNTS OF MONEY AND SECURITIES ON DEPOSIT; TO PROVIDE INFORMATION ON THEIR LENDING PRACTICES WITH MINORITY BUSINESS ENTERPRISES (MBE'S); AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta is a billion dollar operation and uses several banks in the city for deposits and investments; and

WHEREAS, these institutions make money through interest earnings and the use of City deposits from licenses and taxes; and

WHEREAS, these institutions have not shown a great deal of willingness to help minority entrepreneurs with loans and venture capital; and

WHEREAS, these institutions are continuing to use the taxpayers money without plowing some of it back into the communities; and

WHEREAS, these institutions have been accused of predatory lending in minority communities and not providing venture capital or financial assistance to entrepreneurs in the minority community.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

**SECTION 1** That the Mayor or his designee is authorized to request that the Chief Financial Officer require that all Banking Institutions doing business with the City of Atlanta providing him with a quarterly summary of its lending practices with Minority Business Enterprises.

**SECTION 2:** That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed.

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